

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF MARCH 21, 2011

Members Present: W. Ryan, C. Schaefer (joined at 6:12pm), D. Keane

Other Council Members Present: none

Staff Present: C. Trahan

Guests: Gerald Paradis, Blum, Shapiro, & Co, LLC

Meeting called to order at 6:05pm.

1. Minutes from 12/16/10 meeting approved as presented
2. Gerald Paradis from Blum, Shapiro reviewed the State and Federal Single Audit Reports and the Comprehensive Annual Financial report as of June 30, 2010. The firm issued an Unqualified Opinion and noted that there were no significant deficiencies or material weakness. Mr. Paradis reviewed a number of items that were in the management letter which includes items that management may want to consider to improve ongoing operations. Cherie Trahan will provide a copy of her responses to the management letter to the Town Council. Several of the recommendations are being implemented at this time. Mr. Paradis also briefly reviewed the requirements of GASB54 and the change in definition of a Special Revenue Fund. This may have an impact on funds that have a negative fund balance. Cherie will discuss and address these issues before the next upcoming audit.
3. Cherie briefly discussed the 2011 Bond Issue and the Official Statement. She also reviewed the discussions with Moody's regarding our General Fund fund balance.
4. Cherie provided copies of our Financial Management Goals and the need to update two in particular – Debt and Fund Balance. Cherie provided GFOA's Best Practice guidelines on both of these policies. The Committee will review these and come back with questions/suggestion for the next meeting.
5. Other Business/Future Agenda Items – none at this time
6. Adjournment. The meeting adjourned at 6:55pm.

Motions:

Motion was made to accept the December 16, 2010 minutes by Carl Schaefer. Seconded by Bill Ryan. Motion so passed. D. Keane abstained as she was not present for the meeting.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance